



Strong growth expectations

The Deloitte/SEB CFO Survey

Spring 2015 results



Contents

Executive summary	3
Improved export outlook helps ensure broader growth	4-7
Hot topic – Growth and improved cash flow generation expected for 2015	8-9
Strong financial position and positive outlook on operating cash flows	10
Prospects and concerns	11
Financing and risk	12
Strategic opportunities	13
An international outlook – Entering 2015 cautiously upbeat	14
Contacts	15

Executive summary

We are excited to present the spring 2015 results of the Deloitte/SEB CFO Survey and hope you find our accompanying analysis both stimulating and valuable.

The Swedish economy is set to grow above trend in 2015-2016, but inflation remains low. The upturn will be driven by residential investments, household consumption and by the manufacturing sector. With financially strong balance sheets, improving cash flows, low interest rates and with relatively easy access to capital, companies are now set for strategic investments and are ready to fill the output gap, with potential to also increase the number of employees. CFOs also foresee continued high M&A activity in the coming 12 months and increased focus on investments in capacity increases and geographical expansion. Paying down debt and cost reductions remain top priorities in 2015 despite upbeat focus on expansionary strategic initiatives. This is clearly contrasting, but might be a sign of the companies adapting to the new economic environment

Macroeconomic development, geopolitical turmoil and concerns over the political and governmental situation in Sweden might disrupt an otherwise promising future. However, our conclusion is that Swedish companies are financially sound and ready to increase output, invest and acquire other companies which could break a long period of cautiousness.

Please send us your feedback together with any suggestions for improvement to help us ensure that the Deloitte/SEB CFO Survey remains an essential resource for your work.

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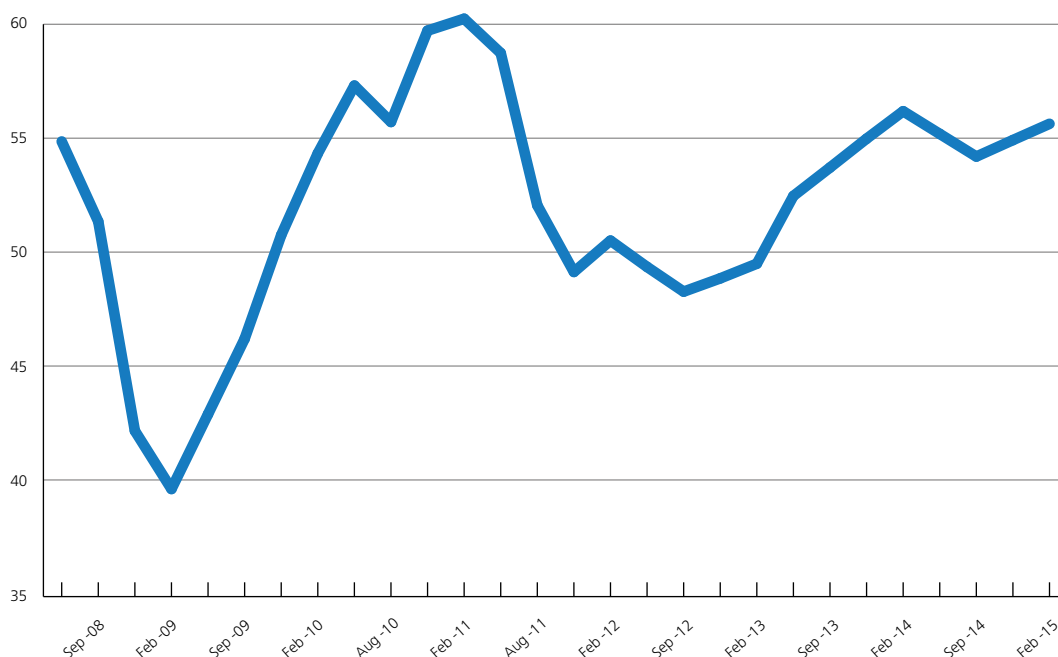
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Improved export outlook helps ensure broader growth

Despite headwinds from a weak Western Europe, this year the Swedish economy looks set for above-trend growth, something that has not happened since 2011. The upturn will continue to be driven by residential investments and household consumption, but unlike 2014 the manufacturing sector is now expected to make a positive contribution to growth. Indicators have improved, including the SEB/Deloitte survey that has increased to 55.6 from 54.2 last autumn. SEB anticipates GDP growth of 2.7 percent both in 2015 and 2016.

Employment increased strongly in late 2014, and there are many indications that the upturn will accelerate during the first half of 2015. The unemployment rate is now also beginning to fall, although rapid population growth will blunt the downturn. There are signs that some companies are finding it harder to recruit suitable employees, but capacity utilisation remains a bit below the levels where wage-driving bottlenecks usually occur. Yet because of low inflation – partly driven by low oil prices – contributed to the Riksbank lowering the repo rate to -0.10 percent and launching government bond purchases. Given the political situation, fiscal policy is uncertain, and in the Survey, one third of the responding companies says that the current political and government situation will have a negative effect on their business.

Swedish CFO Index



The Swedish CFO index for March 2015 has a value of 55.6 (September 54.2), which reflects increasingly positive expectations. The index is based on four components: business climate, financial position, lending willingness and counterparty default risk. Three of these four components improved in March 2015, and they came in at 49.9 (September 46.9), 60.7 (58.2), 62.7 (63.3) and 49.3 (48.4), respectively.

Export outlook will be a little brighter

The manufacturing sector had a weak year in 2014. Hopes that were apparent in both the purchasing managers' index and the Economic Tendency Survey from the National Institute of Economic Research (NIER) were crushed when industrial production fell and merchandise exports remained flat. But since late 2014, sentiment indicators have started to rebound. The SEB/Deloitte index has improved and the number of companies responding that business climate/conditions are favourable or very favourable has increased. This time, SEB believes that improved sentiment will be confirmed by hard data. In the euro zone, the period of falling GDP is over. Swedish manufacturers are benefiting from a weaker krona. According to SEB estimates, this currency depreciation will stimulate exports by an extra 3 percent or so. Compared to historical upturns, the recovery will still be weak. The total export upturn, which is also driven mainly by higher service exports, will not exceed about 4 percent this year.

Manufacturing sector investments will also climb in 2015, after a slight downward trend for the past three years. But a sharp upturn in residential investments resulted in an increase in overall capital spending in 2014. Residential investments rose by more than 25 percent last year, and a continued upturn in the number of housing starts indicates that the increase will continue this year. A long period of insufficient construction – combined with rapid population growth – suggests another continued upturn in 2016, although at a gradually slower pace. In 2016, residential investments will account for approximately 5 percent of GDP, which is relatively high in a historical and international perspective. But this is well below the levels reached in countries like Denmark and Spain before the financial crisis. Residential construction is expected to contribute almost one percentage point to GDP this year and 0.5 points in 2016. Excluding housing, SEB expects a moderate upturn in business investments during 2015 and 2016. In the Survey, increased investment is a corporate priority that has increased, but priorities like improved cash flow, reduced costs and merger and acquisition (M&A) activities are still ranked higher. Also, expanding into new regions is an increasing priority – this might divert capital spending by Swedish companies into countries other than Sweden.

Strong households will keep spending more

Because of falling oil prices, real household incomes will increase slightly faster than earlier predicted.

Rising asset values in the National Pension Funds will make it possible to increase pensions faster in 2015-2016 than in 2013-2014. This is especially true of 2016. Consumption will also be sustained by higher asset prices and a stronger labour market. In 2014, private consumption rose by 2.6 percent. SEB believes that this year's increase will be somewhat stronger. Yet consumer confidence declined in the second half of 2014, reflecting a degree of hesitation that can probably be explained by the shaky international outlook as well as uncertainty about the domestic political situation. This uncertainty has now diminished, at least temporarily, although it is still unclear what proposals the government can push through in its spring budget. Nevertheless it is assumed that in 2015, fiscal policy will be largely neutral in terms of household incomes.

Strong job growth, lower unemployment

Despite weaker GDP growth, employment grew more strongly than expected in 2014 and the upturn also accelerated late in the year. Indicators for the next few quarters suggest that the upturn may speed up further. SEB now forecasts job growth of 1.5 percent in 2015, which is equivalent to 72,000 new jobs. In the Survey, more companies say that they will increase rather than decrease their number of employees in Sweden; in September 2014 the response was the opposite. Despite strong job growth, unemployment will shrink very slowly because the labour force will continue to expand.

The risks are on the upside; signals from the state employment offices are indicating that the number of job seekers has started to increase again. The percentage of job seekers with low levels of formal education and in many cases with poor Swedish language skills is continuing to rise. There is great uncertainty about what matching problems may occur in the next few years. This probably means that equilibrium unemployment has risen. We are already beginning to approach labour market equilibrium, as confirmed by the rising percentage of companies stating that they are finding it difficult to recruit suitable employees, especially in the construction sector. Sizeable labour immigration from other EU countries will nevertheless reduce the risks of wage-driving bottlenecks.

Further downward pressure on inflation

The inflation picture for 2015 is a little more fragmented in Sweden than in most other countries, but inflation will remain low and CPIF (CPI excluding

interest rate changes) will probably stay at around a half percent during most of the year. Low oil prices will make a negative contribution to CPI of about 0.5 percentage points this year. CPIF excluding energy is expected to show a slight upward trend, mainly driven by the krona depreciation of the past two years. This currency rate effect will push up inflation by 0.6-0.7 percentage points in 2015.

Yet much of the inflation pressure from the weak krona is being offset by falling international prices. There are also indirect effects of the oil price decline equivalent to 0.2-0.3 points per year in 2015 and 2016 via lower input goods prices in other sectors. Partly because pay increases will be less than three percent throughout our forecast period, CPIF will remain below target throughout the period.

CPI inflation will remain significantly lower than CPIF this year due to continued declines in mortgage interest rates, mostly as a consequence of the Riksbank's key rate cuts last year. During 2016, CPI inflation will gradually move closer to CPIF because of base effects. By the end of 2016, CPI will be somewhat higher as the Riksbank hikes its key rate.

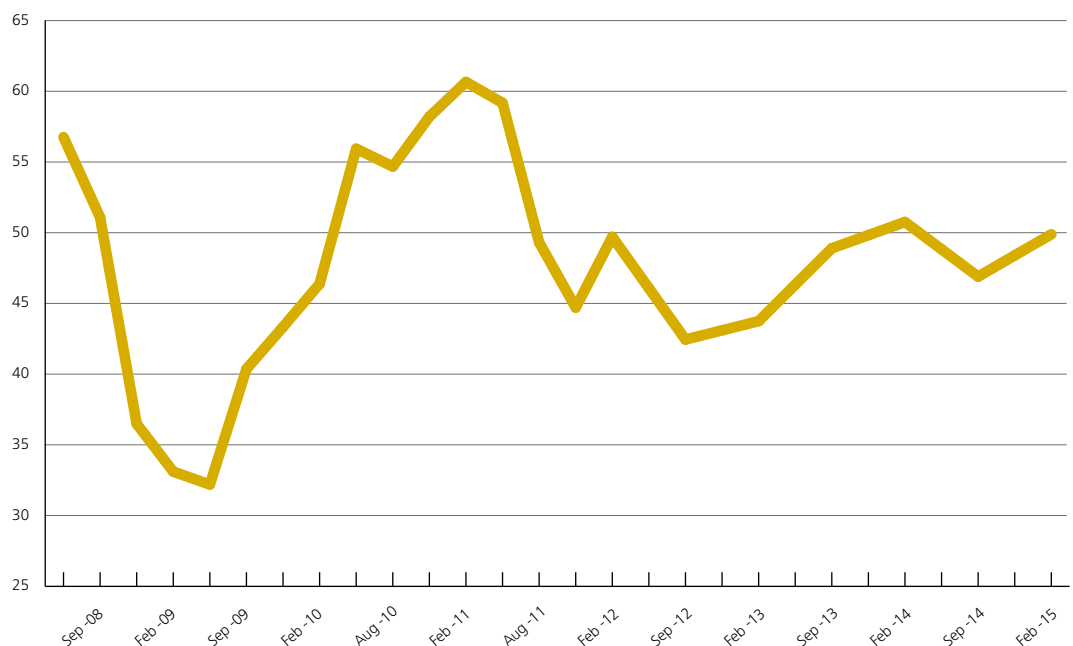
Negative key rate and asset purchases

Due to continued low inflation, as well as inflation expectations that will continue falling in the long term, the Riksbank is now focusing on preserving the cred-

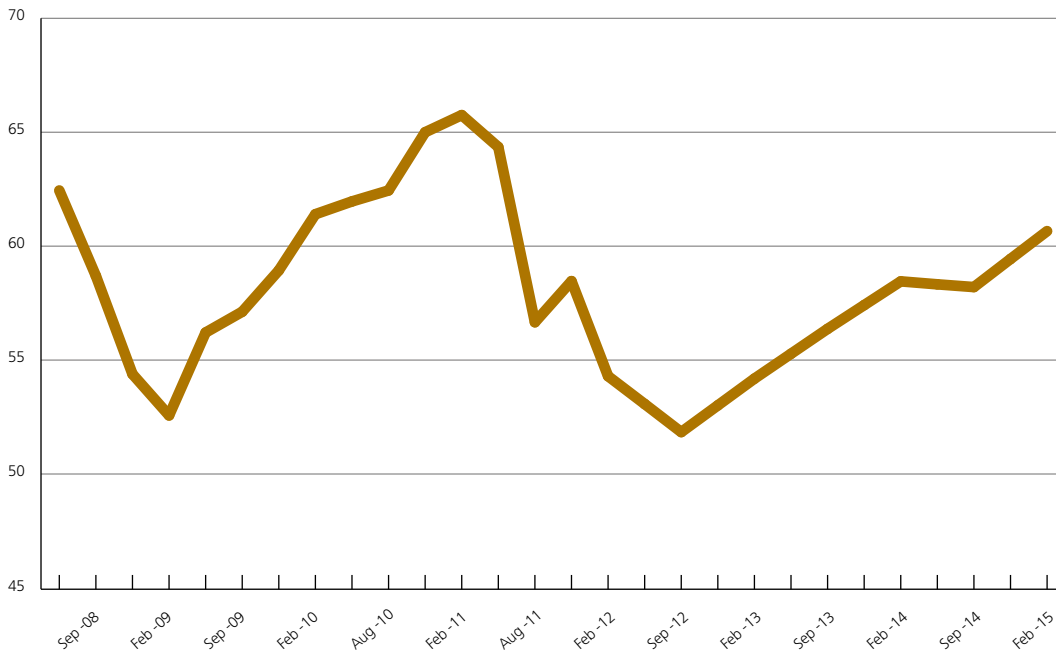
ibility of its inflation target. This became apparent in February when the Riksbank lowered the repo rate to a negative level (-0.10) and said that it will start buying government bonds. Going forward, SEB expects the key rate to be left unchanged until the autumn of 2016, although the probability of further repo rate cuts has increased. Because the current low CPIF is largely due to the big oil price decline and is thus not connected to domestic factors, the policy response is not self-evident. This is further underscored by the positive impact of the oil price decline on Sweden's growth outlook. The Riksbank would consider a more extensive programme only if the economic trend were much worse than in our main forecast.

The timing of future rate hikes is very uncertain. Central banks in the OECD countries currently seem to be divided into two camps. Most central banks, led by the ECB, are in the process of making their monetary policies more expansionary, whereas the US Federal Reserve aims at hiking its key rate this year and the Bank of England will probably follow suit early in 2016. Because of very low inflation, in recent years the Riksbank has pursued a monetary policy that has shadowed the ECB. But in terms of growth and the labour market, Sweden looks more like the US and the UK. Although SEB believes that it will be a long time before inflation moves close to the Riksbank's target, SEB believes that the risk of very low inflation or

Business conditions



Financial position



deflation is less in Sweden than elsewhere in Europe. SEB thus assumes that with a certain lag, the Riksbank will follow the Fed and the BoE and begin cautious rate hikes late in our forecast period, with the repo rate reaching 0.50 percent by the end of 2016.

Improving financial position

The Riksbank's repo rate cuts are one reason why yields on Swedish government bonds have fallen more than equivalent German yields. In the short term, SEB foresees further room for narrower spreads against Germany, since the Riksbank's purchases of government bonds will push down yields. Given our forecast of German yields, we predict that 10-year Swedish bond yields will fall to 0.35 percent by mid-2015. In light of our forecast that the Riksbank will hike its key rate before the ECB, it is reasonable for the yield spread vs. Germany to widen further ahead. Starting in mid-2015, SEB thus expects Swedish bond yields to rise faster than German yields. By the end of 2016, SEB expects a gap of 50 basis points. The yield on 10-year bonds will nevertheless not exceed 1.40 percent two years from now.

According to the survey, the financial position is favourable. Also, the lending attitude of financial institutions is favourable, although decreasing marginally since September.

Krona strengthening ahead

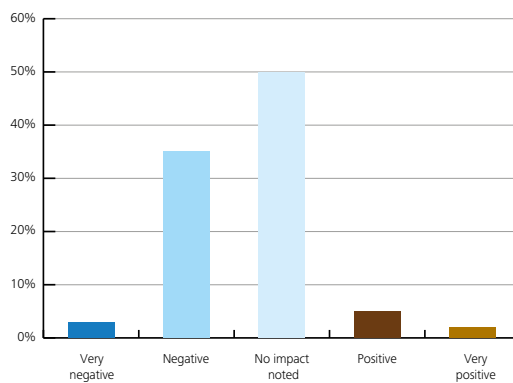
After having appreciated in 2010-2012, when the krona attracted a certain amount of capital that was searching for a safe haven in troubled times, the currency has fallen by more than 10 percent in trade-weighted terms since mid-2013. This has occurred even though Swedish economic growth has been relatively strong compared to most countries in Western Europe. After the ECB unveiled its QE programme, the krona gained some ground against the euro. Given our forecast of somewhat stronger Swedish growth and inflation that will eventually be a little higher than in the euro zone, the Riksbank will find it increasingly hard to match the ECB's aggressive easing. Combined with gradually stronger global economic conditions, which historically have almost always benefited the krona, we expect the EUR/SEK rate to reach 9.00 by the end of 2015 and further to 8.90 by the end of 2016. However, the krona will continue to weaken against the US dollar during most of our forecast period, though towards the end of 2016 it will strengthen slightly as the euro stabilises against the dollar. At the end of 2016 we expect a USD/SEK exchange rate of 8.90.

Hot topic

Growth and improved cash flow generation expected for 2015

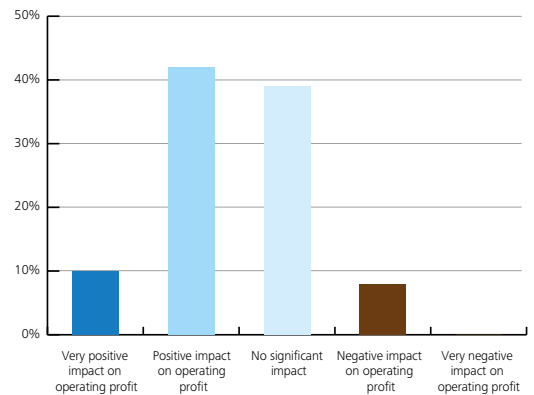
CFOs express remarkably strong growth expectations in our Spring 2015 Survey. There are limited opportunities to increase selling prices but growth and operating profits are expected to improve because of the depreciation of the SEK and the fall in oil price. The political and governmental situation in Sweden is, however, a concern for many CFOs.

1. What impact does the current political and governmental situation in Sweden have on your business?



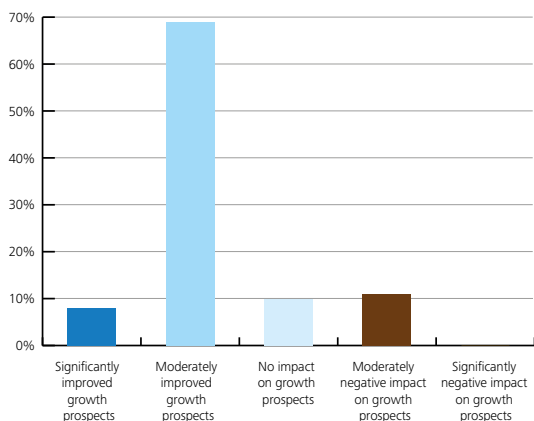
Some 50 percent of CFOs believe that the current political and governmental situation in Sweden has not had any impact on their business and 7 percent consider the current situation positive or very positive. What is more significant is that 38 percent of the responding CFOs has noted a negative or very negative impact on their business while only a low percentage of them note any significant negative impact. Possible reasons for concerns are political turmoil in the wake of the elections, uncertainty about economic policy, worries about the ability of the cross-bloc December Agreement to hold and whether the agreement will reduce the chances of agreements on important structural issues with the opposition. Overall, the responses raise some questions for the business outlook conditions if the current situation prevails, and we note that this is one of few areas in our Spring 2015 Survey where CFOs air concern.

2. How will the recent depreciation of the SEK against the EUR impact your business in 2015 if it continues?



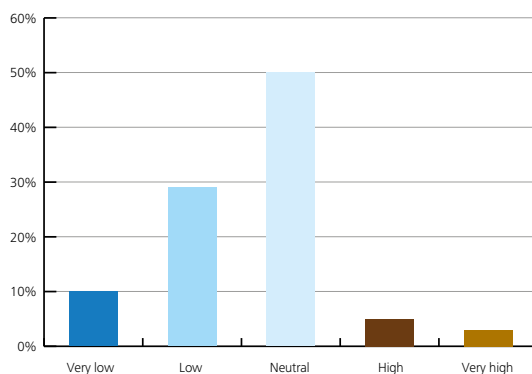
Fifty-two percent of the CFOs surveyed believe that a depreciated EUR/SEK rate will have a positive or very positive impact on operating profit, which reflects the export oriented nature of large Swedish corporations. However a fairly large share of CFOs see no significant impact at all and almost 10 percent expect a negative impact. Companies and sectors with sourcing from other countries and sales in Sweden will obviously face some challenges in 2015. Overall, however, there is a net optimistic view of currency developments, contributing to the improved sentiment in our Spring 2015 survey.

3. In your view, how will the fall in oil price impact global economic growth prospects if the current price level continues?



The 2014-2015 oil price fall is a historical movement as Brent crude went from approximately USD 110 per barrel to a low (so far) of less than USD 47. Since the world is heavily dependent on oil in various respects, such a large price movement implies strong effects; not only in obviously oil-dependent sectors. The fall in oil price is a factor that improves the macroeconomic outlook, although the effects differ, among other things because many currencies have depreciated against the USD. Clearly, some 70 percent of the CFOs surveyed consider it as a factor that improves growth moderately, which is positive. This is likely, as rather few companies within the sample have direct exposure to the oil business, and most companies are instead using oil, or other related commodities, as input in their respective production.

4. What is the current potential to increase your selling prices?

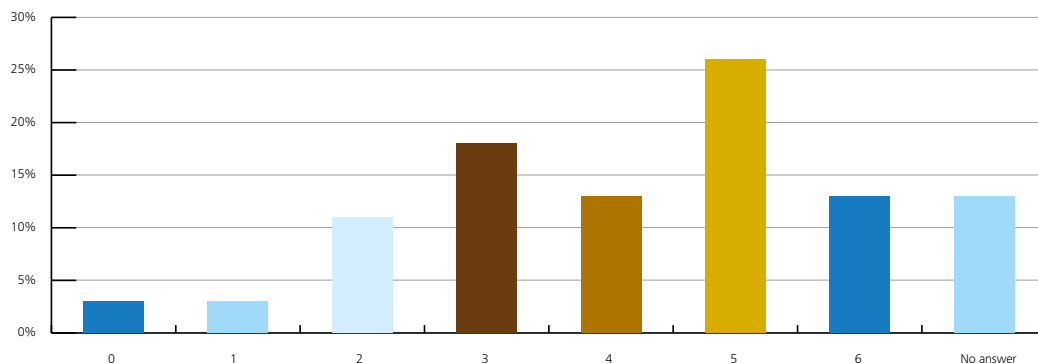


Some 50 percent of the CFOs surveyed answered that their current potential to increase selling prices is “neutral”, with a general tendency towards “low”. This result is not surprising, since inflation and inflation expectations are very low indeed. This obviously makes it hard for companies to increase prices. Low inflation in input prices is of course a comforting factor, but growth is still hampered. The Riksbank lowered its repo rate to a stunning -0.1 percent at its February meeting, which in turn made the Swedish krona depreciate against other currencies. This is, of course, positive for exporting companies.

5. At what rate can sales of your company grow organically in 2015? (i.e. excluding acquisitions)

The results are truly optimistic: Some 26 percent of the CFOs believe that sales of their company can grow by 5 percent in 2015. Some 50 percent answered that their company can grow by 4-6 percent. In this publication we survey the CFOs of the largest companies in Sweden. As a rule of thumb, the growth of large

mature companies tends to match GDP growth within their respective market and region. Since Swedish companies are largely exporters, and SEB Economic Research forecasts that global GDP will grow by 3.5 percent in 2015, the results from the CFOs surveyed imply a positive view of GDP growth.

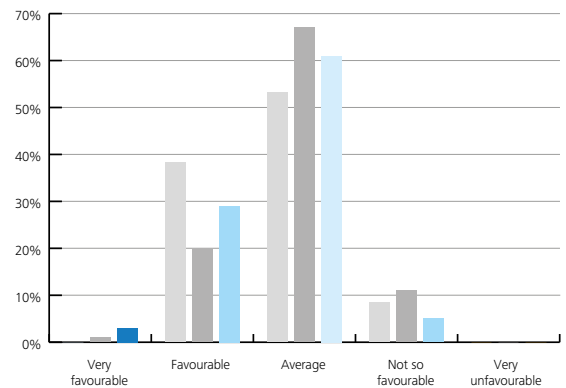


Strong financial position and positive outlook for operating cash flows

The CFOs' confidence in their financial position has improved from already high levels. Despite geopolitical unrest, business conditions are slightly better than average and operating cash flows are expected to increase in 2015.

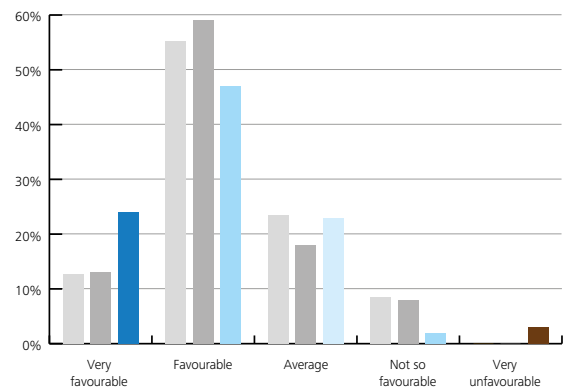
6. Business conditions for your company in the next 6 months are seen as:

The shift from the previous survey is clearly positive, with some 10 percentage points more of the CFOs surveyed answering that business conditions for their companies are “favourable”, and some 5 percentage points fewer having answered “not so favourable”. Since we foresee several inhibiting factors – such as very low inflation, a not unlikely event of Greece leaving the euro zone, record-low bond yields and companies still on hold – one likely reason why we are seeing a positive shift in business conditions is that companies have further adapted to this new financial landscape.



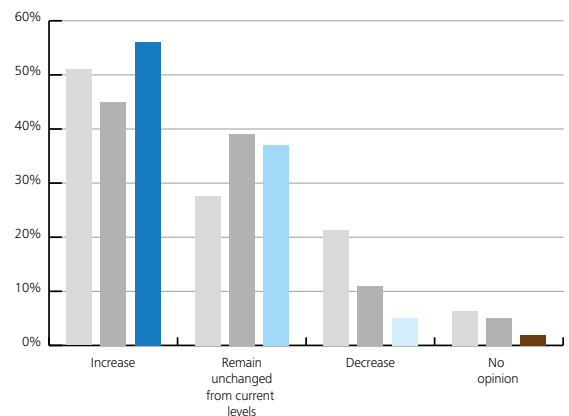
7. The overall financial position of your company is seen as:

Our Spring 2015 survey indicates a clear improvement in the CFOs' view of their companies' financial position from already high levels in our spring and autumn 2014 surveys. Some 10 percent of respondents have shifted from “favourable” to “very favourable”. Almost none of the CFOs indicate an unfavourable financial position, which is reassuring and stands out in comparison to prior surveys. The increased optimism among CFOs should lay a solid foundation for a new focus on growth and investments.



8. How do you expect operating cash flow in your company to change over the next 12 months?

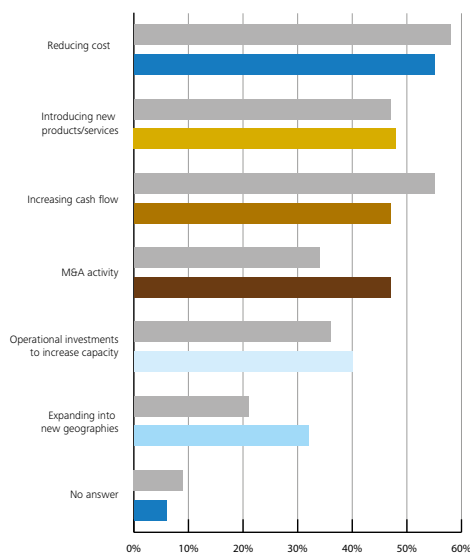
Overall, CFOs are expecting cash flow to continue to increase over the next 12 months. Their optimism has increased from our recent surveys, with a clear reduction in the number of CFOs who expect lower operating cash flows. Even though companies are coming from higher operating cash flows in recent quarters, there is a clear expectation that this trend will continue. This optimism might be driven by a stronger belief in growth prospects, combined with the expected positive impact of recent cost reduction efforts, reflected in cash flow expectations. In any case, improved operating cash flows would significantly strengthen prospects for growth, employment and capital spending in 2015.



Prospects and concerns

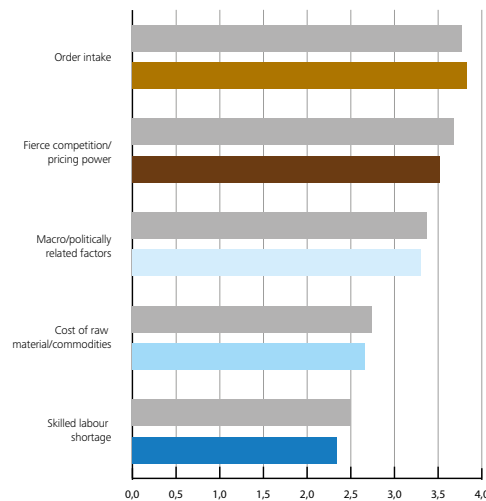
Reducing costs remains the top priority for CFOs over the next year, but an appetite for expansionary investments such as M&A activity and expanding into new geographic areas is receiving much more attention. The CFOs' main concerns continue to be focused on the uncertainty of order bookings and fierce competition.

9. What are your corporate priorities for the next year?



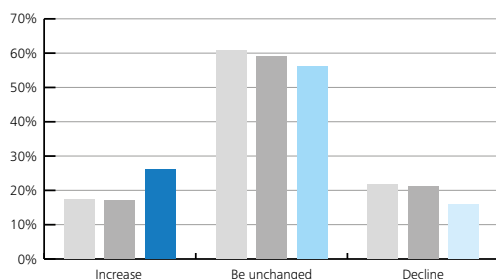
Consistent with our previous surveys, when allowed to choose between several alternative corporate priorities, the CFOs still favour cost reduction initiatives ahead of other priorities. However, growth-oriented strategies such as M&A activities, geographic expansion and investment in capacity are now clearly considered more important than before. This indicates that the caution and uncertainty observed in recent surveys have shifted to a more optimistic view on expansionary strategies during the next year. What is also interesting is the increase in the priority to expand geographically, which may indicate a positive outlook about global economic recovery.

10. What are the greatest concerns for your company in 2015?



The CFOs surveyed ranked the alternatives approximately like in the previous survey. Apparently, order bookings (“intake”) are of most concern to most CFOs, closely followed by fierce competition/pricing power. In the prevailing low inflation environment, the latter factor is perhaps even more important, since the company with the greatest pricing power indeed has a competitive advantage. Order bookings are not surprisingly the top alternative – sales are, of course, always in focus.

11. The number of employees in your company in Sweden is, in the next 6 months, expected to:

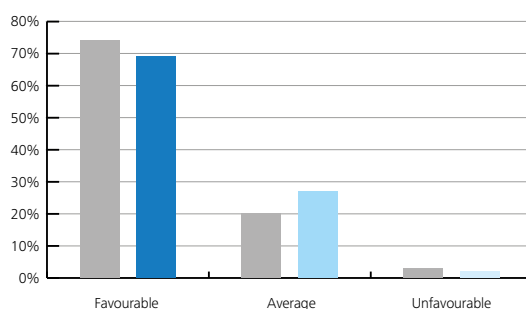


Our Spring 2015 survey shows a more positive view of employment prospects, while a majority of respondents still expect an unchanged or declining number of employees in Sweden in the next six months. As a general theme in the Spring 2015 Survey, the main priorities have shifted from “defensive” strategies to more growth-oriented activities and investments, which should lead to a positive impact on employment. An extended period of cost-cutting and a focus on productivity enhancement over recent years, combined with a perceived strong financial position, should lay a solid foundation for increased employment.

Financing and risk

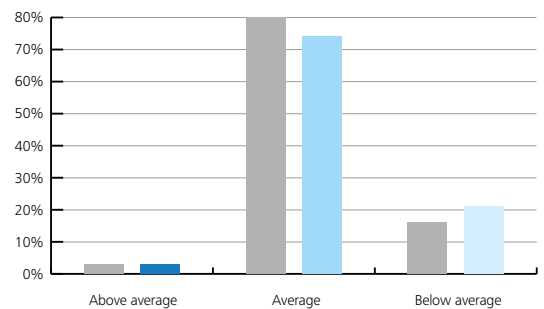
CFOs of large corporations continue to perceive a favourable lending attitude from financial institutions and low counterparty risk in their business.

12. The lending attitude of financial institutions towards your company is seen as:



Compared with our previous survey, the lending attitude of financial institutions towards the companies surveyed has deteriorated slightly. However, the difference is rather small. Still, some 70 percent of the companies have answered that the lending attitude towards them is “favourable” and slightly fewer than 30 percent “average”. The difference is not seen as significant and the lending attitude is apparently favourable in general. Low interest rates and investments as a key driver of potential growth are, of course, a helpful factor.

13. The probability of counterparties defaulting in the next 6 months is expected to be:



Very little has changed since the previous survey in terms of concern about the probability of counterparties defaulting. Most CFOs still estimate the probability as “average”, but a slightly larger percentage than in the previous survey estimates the probability to be “below average”. This is positive, of course, but it might be a sign of companies having adapted to the low inflation and interest rate environment, as well as companies not taking action. Capital expenditure as a ratio of sales is generally at rather low levels, which gives a hint that companies are cautious and still await more favourable market conditions. This might be a reason that the probability of counterparties’ defaulting is slightly lower.

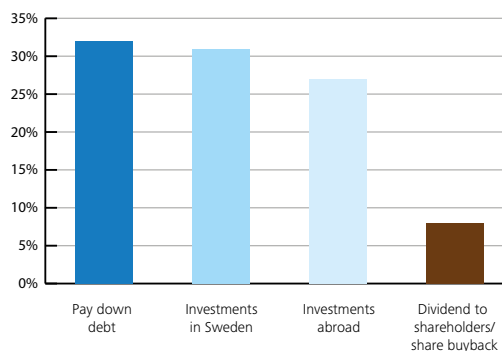


Strategic opportunities

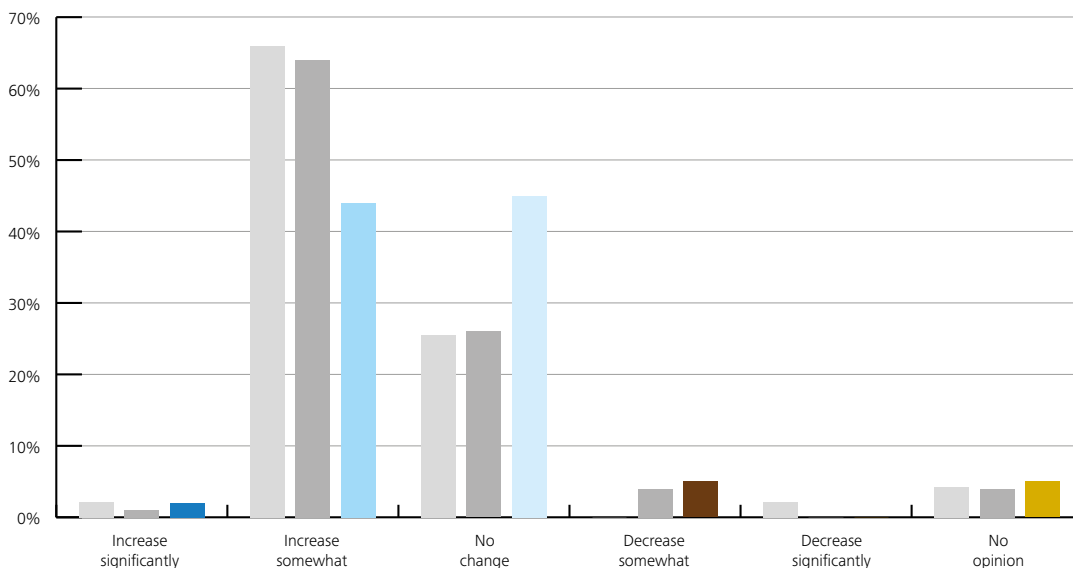
The higher level of M&A activity seen in 2014 is expected to continue in 2015. We also note an increased focus on investments in both Sweden and abroad while paying down debt remains the top priority in the next 6 months.

14. Assume a current cash surplus position. How would you prefer to use the money in the next 6 months?

Among the CFOs surveyed, paying down debt is still the most preferred alternative, assuming a cash surplus. However, the preference for investments both in Sweden and abroad has increased and is almost as popular as paying down debt. Given low interest rates, the favourable lending attitude and the increased appetite for more expansionary strategies, it is somewhat surprising that paying down debt still ranks highest while the CFOs rate their financial position as favourable or even very favourable.



15. Over the next 12 months, how do you expect levels of corporate acquisitions and divestments in Sweden to change?



In recent surveys there has been a strong expectation of increased level of M&A activity over the next twelve months. Following a step-up in M&A activity in 2014, it is not surprising to see that the expectations for further increase are coming down. We see that M&A

activity is now a priority area for driving growth, following a long period of cost containment and risk aversion. There are very few CFOs who expect M&A activity to decrease from the current high levels.

An international outlook

Entering 2015 cautiously upbeat

Key findings from the most recent Deloitte CFO Surveys in Europe, North America, and Asia Pacific (conducted in Q4 2014).

Europe

- CFO sentiment remains somewhat divergent across Europe.
- In Switzerland, for example, net optimism dropped to negative territory for the first time in nine quarters—and this was before the Swiss National Bank scrapped its three-year old cap on the franc vs. the euro in January.
- Rising levels of uncertainty among UK finance chiefs fed through to a weakening of risk appetite (56 percent down from 71 percent), and cost control is again topping their priorities.
- Net optimism among Spain's CFOs stands at a solid 43 percent—and more than half expect an increase in revenues over the next year.
- In Belgium, optimism recovered from its dip in Q3, and 70 percent of CFOs expect topline growth in 2015, up from 50 percent last year.
- Overall, CFOs are much more optimistic about their own companies' prospects in the next six months than they are about GDP growth in their countries.
- Contrasting expectations for GDP growth signal that the two main north-south European regions will grow at different speeds. What they share in common, though, is a sense that economic uncertainty is above normal throughout the region, along with a focus on corporate restructuring.
- Restructuring is a strong priority for 50 percent of CFOs in all countries, except Latvia, Slovenia and Albania.
- The majority of CFOs see this as a good time to take on additional risk in their company balance sheet.

North America

- CFOs remain optimistic about their companies' prospects (49 percent expressing rising optimism versus 16 percent expressing pessimism), and near-term growth expectations remain strong.
- Revenue expectations, which reached their three-year high last quarter, receded slightly, but are still comparatively strong.
- Earnings expectations, coming off their highest level in more than a year, declined, but are also relatively strong. Domestic hiring expectations declined, but are still near their four-year high.
- Confidence in the North American economy remained high, with 63 percent of CFOs describing it as good or very good, and 63 percent believing conditions will be better a year from now.
- Elements of the global economy remained a concern, however, with 73 percent describing the European economy as bad, compared with 47 percent in the last survey.

Asia/Pacific*

- CFO optimism in Australia remains low for the third consecutive quarter at net 6 percent.
- Optimism has been negatively affected by the Chinese economy, commodity prices and central government policy uncertainty.
- More than three fourths of CFOs expect modest growth, largely through organic means.
- Risk appetite of CFOs has fallen again, with 73 percent of CFOs saying now is not a good time to take on risk in the balance sheet.
- The falling Australian dollar is having a positive effect on CFO optimism, with 50 percent of CFOs expecting it to be below USD 0.80 during the next 12 months.
- 78 percent of Southeast Asian CFOs expect increased revenue levels and 71 percent expect higher earnings.
- Regulatory impediments and uncertainty in the tax environment continue to concern CFOs; 57 percent believe that their government will accelerate the pace of economic reforms, and 37 percent are very positive towards this.



*Asia/Pacific: Australia & India

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About the survey

The CFOs who responded represent a selection of the 200 largest companies in Sweden across industries. The survey was carried out as a web-based questionnaire in February 2015. Given the broad range of industries and organisations that responded, the trends observed and conclusions made are considered representative of the wider Swedish CFO community.



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